SUIT OVER SOUTHERN STEEL

MOREAU WOULD HOLD UP THE WORK OF REORGANIZATION.

In His Amdavit Asking an Injunction He Says That the Committee, Which Includes Cornelius Vanderbilt and James T. Woodward, Has a Fraudulent Plan.

An effort of minority bondholders to upset the reorganization plans of the bankrupt Southern Steel Company came to light yesterday in an application to Supreme Court Justice Davis for an injunction restraining the reorganization committee from disposing of the assets of the Southern Steel Company. The company has just been reorganized under the name of the Southern Iron and Steel Company, incorporated in New Jersey.

The plaintiff named in the action is Lewis Moreau, who claims to be the holder of \$40,000 collateral trust notes in the company, while he names as defendants James Woodward, Otto T. Bannard, Walter T. Rosen, Franklin Q. Brown, William P. G. Harding, Cornelius Vanderbilt and Robert B. Van Cortlandt, composing the reorganization committee. Luther Laffin Kellogg appeared for Moreau, while the committee was represented by William B. Hornblower.

Moreau in his affidavit declared that the plan of reorganization is fraudulent. and Mr. Keilogg characterized it as an "iniquitous scheme" to form a new corporation composed of a great quantity of watered stock. The plaintiff admits that he once agreed to the reorganization plan but didn't know at the time that the value of the entire property, with all its subsidiary companies, was only \$7,500,000. Moreau's affidavit says that in 1907 when the company got into hot water the men composing the present reorganization committee, who represent all the first mortgage bondholders, sent out a plan of reorganization in which they put the value of the assets at \$27,000,000. He declares that the appraised value of the assets is only \$7,500,000 and when sold by order of the court at Birmingham, Ala., or April 12 last and bought in by the committee it brought only \$5,000,000. The new company, the Southern Iron and Steel Company, is capitalized at \$27,000,000. that he once agreed to the reorganization

new company, the Southern Fron and Steel Company, is capitalized at \$27,000,000.

Mr. Hornblower told the court that the reorganizers instead of seizing the entire assets to offset the first morigage bonds, which they might have done, have arranged to protect every one. He said it was ridiculous to believe that a man was ridiculous to believe that a man he has such a reputation as a financier as brieflits. Vanderbilt possesses would be party to any dishonest scheme. Ar. Hornblower said that only nine ockholders of both classes have de-ined to agree to the plan.

The reorganization committee has some to some trouble to find out something about Mr. Moreau, Mr. Hornblower said. The four \$10,000 trust noies now to the hands of Moreau were formerly owned by Samuel I. Knight of 41 Grambour Mr. All Park who originally consented. rey Park, who originally consented to the reorganization. Later he changed the mind and withdrew them, and the committee didn't take advantage of its

when the notes were later redeposited under the name of Moreau Mr. Hornblower said that the committee learned that Moreau is a Frenchman, about 74 years old, who lives at 916 Lorimer street. Proceedings of the second of the commentaries of the second of the secon

trouble that Mr. Knight is a member of this firm.

Mr. Hornblower declared that it was very clear that Moreau is being used as cover for some one else "who is playing fast and loose with the committee." He said that an injunction at this time would be a gross injustice and that while Moreau couldn't lose anything by the present plan, he wouldn't, have got anything at all if the reorganization hadn't been perfected. Justice Davis reserved decision.

WHEAT SLIDING BACK.

April 23.-Present indications

Patten's continued absence from Chicago was a big factor in the general bearish influence that made itself felt in the market to-day. The Liverpool cables after first showing a decline of 11/d. to 13/d. came in steady to 1/d. higher before the opening and as a result prices shot up about one cent above the lower figure of yesterday, to \$1.10% to \$1.11% at the opening. This was an unexpected turn in the market and caused a selling stampede. With was an unexpected turn in the market and caused a selling stampede. With some 2,500,000 bushels thrown into the market prices slid down rapidly, reaching the low point of \$1.08%, 2½ cents below the high price of yesterday. Selling was aided by the favorable export reports from Argentina and Australia, which had exceeded the estimates for the week.

Greatly improved feeling on the buying side of all grain markets was the feature late in the session. Wheat closed firm at the contraction of the sentence of the contraction.

side of all grain man wheat closed firm at \$1.10% for July, nearly 1½ cents over the low point of the morning and a little better than the Thursday close on the

The New 4s Offered for a Number of Imues of Earlier Date.

The Chicago, Burlington and Quincy sight issues, the only bonds excluded benois division 3/1s and 4s, some \$2,000,000 oldtimers bearing 7 per cent. and the small amount of Burlington and Missouri River debenture 4s which come

The more favorably situated of the issues now open to exchange will receive a bonus, which generally amounts to \$26 on each \$1,000 bond.

It is estimated that if all the bondholders come in the Burlington will save about some in the Burnington with charges.

STEEL CORPORATION BONDS. Judge Gary Denies That Any Large

Amount Has Been Recently Sold. Judge E. H. Gary, chairman of the

United States Steel Corporation, said edition (G. P. Putnam's Sona). When a Dutton and Company). The series is yesterday that the reports that the company had sold from \$10,000,000 to \$15,000,- taineer it is little wonder if he produces 000 of bonds recently for construction a masterpiece, and for a generation past work are very greatly exaggerated. From time to time, Judge Gary said, the company has sold bonds of its railways lack the technical descriptions that Alpine to meet new construction requirements. but no large amount even of these has

but no large amount even of these has been put out recently.

Since the first of the year, it is understood, bonds on the Duluth, Missabe and Northern, one of the lines owned by the Steel Corporation, have been floated to the extent of \$1,058,000. This would leave the corporation and its subsidiaries with an outstanding total of \$597,289,000 bonds.

Kansas Has Less Wheat Planted.

TOPEKA, Kan., April 23. - Secretary F. D. Coburn of the State Board of Agriculture, in a statement issued to-day, says there In a statement issued to-day, says there has been a decrease of 400,000 acres of wheat in Kansas as compared with last year. He places the acreage at 6,424,000, and the average condition at 88 per cent. There are few insect pests in the fields

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Brooklyn: Fulton Street at DeKalb

NEW BOOKS.

Continued from Seventh Page.

esting and we should feel grateful to any one who will try to put romance into the side streets that lead out of Broadway. For summer reading Mr. Sewell Ford's will be found entertaining. It has no serious purpose and its humor is mitigated by a succession of incidents that operator who retains a few human qualities, even if he displays some Sherlock Holmes traits. He succeeds, in spite of a decidedly up to date vocabulary, in storming the most exclusive of social circles. The young woman is attractive, and there is shrewd observation even when the author is most fareical.

The wireless business is rather dragged in by the hair in Mr. Arthur Stringer's "The Gun Runner" (B. W. Dodge and Company. New York) The story is and to color effects, and the many-colored that of the interference with each other pictures illustrate her theories. The book Not Rise Better Feeling All Around. of two sets of conspirators concerned with a South American revolution are that the price of bread will not be have a lively time, though the object raised. Wheat to-day reached \$1.08% of their struggles is not very apparent. for the July option, 10 cents below the and the captain's wrath at all of them is water. highest figure of the year, ten days ago certainly justifiable. There is a love Patten's continued absence from Chiaffair contrived with the haste customary in such tales, and the wireless is at last Book for Boys" (Harpers). The first brought into action. The story is told and larger part is admirable it explains

> A mystery tale by Capt. Heary Curte s. pany, Boston), is readable enough in spice tical illustrations. There is too much of of faulty construction and deviations, the world of machinery to be condensed from the point that only serve to lengthen into the second part, though information it. The finding of a young woman's body is given about some things, like automoon the steps of Buckingham Palace cer- biles and motor boats, in which boxs take tairfly calls for some explanation, and peculiar interest. after it has engaged the reader's attention | A collection of simple through the volume it seems hardly fair tion that shows that it has little imporveracity, with which his story begins.

Probabilities are of slight importance scholarly work. in farcical tales, but in "Hearts Are BURLINGTON BOND EXCHANGE. Trumps" (the John McBride Company, calls on his readers to believe so much that the funniness for which he is striving seems strained. The plot to be circumhas issued a circular announcing a plan vented, too, is so vile that the humor is cation, of the position of barristers and which provides for the exchange of about out of place, and no high opinion can solicitors, the constitution of the courts \$60,000,000 of various of its bond issues be held of the intelligence of the heroine and other matters which it would be for an equal amount of the new \$300,000.- and her relatives. There is lightness of difficult to find explained definitely. A 000 4s authorized in 1908. The plan affects touch, however, and some legitimately mass of information involving much refunny situations.

England, Major Guy du Maurier's "An law at any rate. Englishman's Home," is published by the Harpers. There is one good character has been added a charming little edi-in it. Brown, with his obstinate con-tion of Robert Browning's "Rabbi Ben victions which no facts can alter; but Ezra" (Thomas B. Mosher, Portland. whatever its merits on the stage, the Me.) The accusation of piracy should words and the construction of the play leave no explanation for its success save deserved or not he certainly has presented the hysterical condition of the English the authors whose works he has printed

Other Books.

One of the most charming books of the late century, Leslie Stephens's "The Sir Arthur N. Wollaston has contributed Playground of Europe," appears, as the a translation of the fables of Pilpai under publishers announce, in its first American the title "Tales Within Tales" (E. P. master of English is also an ardent moun-Stephens's book has been the delight of climbers require, but it is on that account! more satisfactory to the less arduous translation should be its accuracy and tourists who are content to look at the mountains and to the more comfortable adventurer who travels vicariously in his armchair by his fireside. There are many

The patriotic task of gathering before they are lost the Irish tunes is carried on by Dr. P. W. Joyce in "Old Irish Folk Music and Songs" (Hodges, Figgis and Company, Dublin; Longmans, Green and Company). The president of the Royal Society of Antiquaries of Ireland has here added 842 unpublished airs to the previous collections. To each is prefixed some account of the song or of the manner the conditions are poorest in the some cases the text of the song is given. (Appletons.)

If this had been done in all cases, though

the size of the volume would have been increased, it would have appealed more to popular interest. As it is the interest in chiefly musical. The book is very handsomely printed.

The agricultural experiments of Kate V. St. Maur are further described in "The Earth's Bounty" (Macmillans). They have the charm of variety, for they extend from raising winter lamb and violets to rearing quail and wild duck for the market, and include many forms of scientific farming and raising ceitle startle in one way or another. For once and horses. The author's ventures seem to have been uniformly successful and re markably profitable; perhaps she passes over the failures. This gives attraction to the book and should turn others to

Once more a pleasant English book about flowers. "A Summer Garden of Pleasure," by Mrs. Stephen Barton (Methuen and Company; A. C. McClurs and Company. Chicago). The author directs her attention chiefly to borderg and to color effects, and the many colored is written with the English climate and English circumstances in mind, but much of the information should be easily adaptable to conditions on this side of the

Again Mr. Joseph H. Adams undertakes | NEW YORK THEATER, Blway & 45th St. | Again Mr. Joseph H. Adams undertakes | NEW YORK Eys. 820. Wed. & Sal. Mats. 2:1 the principles of mechanics and the elements on which each branch is based in "A Bride on Trust" (Dana Estes and Com- clear, untechnical language, with prac-

children by the late Rev. Dr. Charles Cuthto dismiss it with a perfunctory explana- bert Hall is published under the title "The Silver Cup" by the Houghton, Mifflia tance. The regal complications at the end. Company. These unaffected discourses. are a triffe absurd, though they justify free from all dogma, dealing only with the hero's fears for his reputation for the truths that children can comprehend. are perhaps a better memorial than more

An interesting account of "The Inns of Court" has been written by Hyacinthe New York) Mr. Alexander Otis often Ringrose, D. C. L. (Robert Leslie Williams. Oxford, England). It involves not only the history of the Inns, past and present but a description of British legal edutouch, however, and some legitimately mass of information involving much re-The text of the play that has excited prove of value to American students of

To Mr. Mosher's beautiful reprints weigh lightly on Mr. Mosher, for whether in a dress that does them honor and that mere. (Macmillans.)

alls those who possess them with great "German Prose Composition." Carl W. F. Ostfills those who possess them with great

To the "Romance of the East Series" not intended for children, so that there seems to be no point in expurgating so harmless a text, as the translator has felt obliged to do. The fables have been translated more than once, their interest is not excessive to Western readers. Surely the one justification for a new

completeness

"Sainte-Beuve." George McLean Harper. (J. B ppincott Company.)
"The Panama Canal and its Makers." Vaughan Cornish. (Little, Brown and Company.) "The Hand made Gentleman." Irving Bachel-

ler. (Harpers.)
"Lanier of the Cavalry." Gen. Charles King. (J. B. Lippincott Company.)
"The World's Triumph." Louis James Block.
(J. B. Lippincott Company.)
"The Development of the State." James

Company.)
"Little Busybodies." Jeannette Marks and Julia Moody. (Harpers.)



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"Reincarnated." Charles Gould Beede. (Newport Publishing Company.) search is put in compact form and should prove of value to American students of law at any rate.

To Mr Mosher's houseful. "The Lamb Shakespeare for the Young: Mac-beth: Romeo and Juliet." (Duffield and Com-

Ralph Ranscomb, Banker." Theodore W Nevin. (The Neale Publishing Company.)
"Virginia County Names." Charles M. Long. Ph. D. (The Neale Publishing Company.) "Artemision." Maurice Hewlett. Scribner's Sons.) "The Oldest English Epic." Francis B. Gum-

haus and Ernest H. Biermann. (American Book Grade." Fanny E. Coe. (American Book Com-"Part Songs for Mixed Voices." John B. Shirley

(American Book Company.)
"Beyond the Skyline." Robert Aitken. (B. W. Huebsch. New York.)
"Thomas Hood." Walter Jerrold. (John Lane Company.)
"Human Nature in Selling Goods." James R Collins. (Henry Altemus Company, Philadel-"The Seven Who Were Hanged." Leonid Andreyev. (J. S. Ogilvie Publishing Company.

"A Gentleman From Mississippi." (J. S. Oglivie Publishing Company.)
"The Russian Army and the Japanese War."
2 vols. Gen. Kuropatkin. (E. P. Dutton and "The Playhouse and the Play." Percy Maciye. (Macmillans.)
"A Life of William Shakespeare." Sidney Lee (Macmillans.) (Macmilians.)
"The Faith and Works of Christian Science."
The writer of "Confessio Medici." (Macmilians.)
"The Primary Cause of Anti-Semitism." Abraham S. Schomer. (Israel Publishing Company. New York.)

"Banbury Cross Stories." Edited by Frank W. Boward. (Charles E. Merrill Company, New York.)
"Dick Whittington and Other Stories." Edited
by Frank W. Howard. (Charles Z. Merrill Com-Ha Moody. (Harpers.)
"The Han Without a Shadow." Oliver Cabot. pany.)
"Theatres." William Paul Gebhard. Bates and "History of Common School Education." Guild Company, Boston.)

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GRAND TO day THE SOUL KISS WITH GENEE N'X W'K-JOHN MASON IN The Witching Hour. LOST. FOUND AND REWARDS. LOST-Bank book and deposit lost Friday 23d inst., on 9th av. L train; liberal reward ? returned to Nassau Bank, Beekman and Nassau sas., New York City.

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BELASCO THEATRE. West 2d St. Evs. 8:20.

April 26—C. Lang & Co., 622-664 6th av.: all pledges from Dec. 10, 1907, to Feb. 29, 1908, inclusive. also note. 18 deav.: all pledges from Dec. 10, 1907, to Feb. 29, 1908, inclusive. Nos. 86189 to 87790, inclusive: also Nos. 1200 Broadway. 649 Madison Av., 568 Fifth Av.

BELASCO THEATRE. West 2d St. Evs. 8:20.

April 26—C. Lang & Co., 622-664 6th av.: all pledges prior March 15, 1908, to No. 57500; Ely Sobel. 1577 and 401 26—C. Lang & Co., 121 Bowery. all pledges prior March 15, 1908, to No. 57500; Ely Sobel. 1577 and 401 26—C. Lang & Co., 121 Bowery. all pledges prior April 18, 1908.

The Messrs. 4 GOING SOME
Footrace comedy by Paularmstrong & Rez Beach

THE BELASCO Mis. To. day & Thurs. 2:15.
DAVID BELASCO THE ARCHED MIS. THE SAILERT MAY. THE EASTER MIS. A Pril 20—M. Levy. 45 Carmine st.; M. Cohen. 364 is av.; pledges prior April 19, 1908. also Nos. 480 Messrs. 400 Mis. To. day & Thurs. 2:15.
April 26—M. Levy. 45 Carmine st.; M. Cohen. 364 is av.; pledges prior April 19, 1908. also Nos. 400 Messrs. 400 Messrs.

JOS. SHONGOOD'S SONS, Auctrs., 94 Bow ary, by Julius Shongood, Auctioneer:
April 27 Jeweiry, watches, diamonds, &c.;
Schwarts's Loan Omce, 229 Grand st.
April 27—Clothing, &c.; H. & C. Lang, 120 Ave, C.
April 29—Men's and worken's viothing, &c.;
pledged to April 19, 1908; Silberatein Bros., 2467
8th av.; D. Silberatein Sons, 10 8th av.
April 30—Clothing, &c.; pledged to April 15,
1808, No. 3500 to 15500; D. Bruckheimer, 2236 3d av. CENTRAL AUCTION CO., M. Sheehan, Auctioneer, 152 Canal St., sells 11 A. M.:
April 27—By R. Simpson & Co., 148 West 42d St., diamonds, Jeweiry, silverware, &c., pledged from No. 16000, Seps. 1, 1807, to No. 2001, Feb. 1, 1808, inclusive, and all goods held over.
April 29—By M. Well & Co., 2247 3d av.; diamonds, Jeweiry, &c., pledged prior to April 15, 1808, April 30—By H. Lavery, 146 Sands st. Brooklyn; diamonds, Jeweiry, &c., pledged to April 23, 1808.

ELI SOBEL, Auct., 28 Bowery, seils 10 & M.:
Anril 26 Jewelry; Ivan Prince, 311 7th av.
April 27—Clothing 53. Hulposteiner, 427 3d av.;
Kaakel & Ringler, 427 W. 42d st.
April 28—Jewelry; Kory Bros. and Kaskel &
Ringler, 427 West 42d st.
April 28—Clothing; Chas. Weaver, 726 10th av.
April 29—Clothing; A. Rothman, 393 Hudson st. CENTRAL AUCTION CO., Wm. McCarty, Auctioneer, 189 Canal st., sells 10 A. M.; April 26-By Barney Loan Co., 1868 3d av.; clothing pledged to April 15, 1998.

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For Old Point Comfort, Norfolk, Portsmouth
Pinner's Point and Newport News, Va., connecting for Petersburg, Richmond, Virginia Beach,
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Preight and passenger Steamers sail from Pier
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From Pier 15, N. R.
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Plymouth—Cherbourg—Southampton.
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St. Louis. May 1, May 29, June 26, July 20, Aug. 19
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TIANTIC TRANSPORT LINE RUSSIAN AMERICAN LINE
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15 days.
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12/2 days. 2ND \$47.50.

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Minneapolis... Apr. 24, 9 A.M.; May 29, June 29,

Minneapolis... May 8, 11:30 A.M.; June 3, July 3

MINNEWASKA (new)...May 15, 7 A.M.; June 12

Minneapolis... May 22, 8 A.M.; June 19, July 17

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